

**BEFORE THE
PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA**

DOCKET NO. 2013-201-WS

In the Matter of:

**Application of Utility Services of)
South Carolina, Inc. For Adjustment)
of Rates and Charges and)
Modification of Certain Terms and)
Conditions for the Provision of)
Water and Sewer Service)**

Prepared Direct Testimony

of

**Pauline M. Ahern, CRRA
Principal
AUS Consultants**

On Behalf of

Utility Services of South Carolina, Inc.

September 19, 2013

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1 **Introduction**

2 **Q. Please state your name, occupation and business address.**

3 A. My name is Pauline M. Ahern and I am an Associate of AUS Consultants. My
4 business address is 155 Gaither Drive, Suite A, Mount Laurel, New Jersey 08054.

5 **Q. Please summarize your educational background and professional experience.**

6 A. I have offered expert testimony on behalf of investor-owned utilities before
7 twenty-nine state regulatory commissions as well as one provincial regulatory
8 commission in Canada on rate of return issues, including but not limited to
9 common equity cost rate, fair rate of return, capital structure issues, credit quality
10 issues, etc. I am a graduate of Clark University, Worcester, MA, where I received
11 a Bachelor of Arts degree with honors in Economics. I have also received a
12 Master of Business Administration with high honors and a concentration in
13 finance from Rutgers University. The details of my educational background,
14 expert witness appearances, presentations I have given and articles I have co-
15 authored are shown in Appendix A supplementing this testimony.

16 On behalf of the American Gas Association (“A.G.A.”), I calculate the
17 A.G.A. Gas Index, which serves as the benchmark against which the performance
18 of the American Gas Index Fund (“AGIF”) is measured monthly. The A.G.A. Gas
19 Index and AGIF are a market capitalization weighted index and mutual fund,
20 respectively, comprised of the common stocks of the publicly traded corporate
21 members of the A.G.A.

22 I am also the Publisher of AUS Utility Reports, responsible for supervising
23 the production, publication, distribution and marketing of its reports. I am also

1 responsible for overseeing the production of the annual Financial & Operating
2 Statistics Report for the National Association of Water Companies (“NAWC”).

3 I am a member of the Society of Utility and Regulatory Financial Analysts
4 (“SURFA”) where I serve on its Board of Directors, having served two terms as
5 President, from 2006 – 2008 and 2008 – 2010. Previously, I held the position of
6 Secretary/Treasurer from 2004 – 2006. In 1992, I was awarded the professional
7 designation "Certified Rate of Return Analyst" (“CRRA”) by SURFA, which is
8 based upon education, experience and the successful completion of a
9 comprehensive written examination.

10 I am also an associate member of the National Association of Water
11 Companies, serving on its Finance/Accounting/Taxation and Rates and
12 Regulation Committees; a member of the Energy Association of Pennsylvania,
13 formerly the Pennsylvania Gas Association; and a member of the American
14 Finance, Financial Management and Energy Bar Associations. I am also a
15 member of Edison Electric Institute’s Cost of Capital Working Group and the
16 Advisory Board of the Financial Research Institute of the University of Missouri
17 and the Advisory Council of New Mexico State University’s Center for Public
18 Utilities.

19 **Summary**

20 **Q. What is the purpose of your testimony?**

21 A. The purpose of my testimony is to support the reasonableness of Utilities, Inc.’s
22 (UI or the Parent) capital structure and related long-term debt cost rate at
23 December 31, 2012 for ratemaking purposes for Utility Services of South

1 Carolina, Inc. (USSC or the Company) in the current proceeding.

2 **Q. Have you prepared an exhibit which supports your recommendation?**

3 A. Yes. My testimony is supported by Exhibit PMA-1, consisting of Schedules 1 and
4 2.

5 **Reasonableness of Using Utilities, Inc.'s Consolidated Capital Structure and Long-**
6 **Term Debt Cost Rate for Ratemaking Purposes for USSC**
7

8 **Q. What capital structure ratios and long-term debt cost rate do you**
9 **recommend be used to determine an overall fair rate of return appropriate**
10 **for the Company?**

11 A. I recommend that the actual consolidated capital structure ratios and embedded
12 long-term debt cost rate of UI at December 31, 2012 be used to establish an
13 allowed overall rate of return for USSC. These ratios, as well as corresponding
14 cost rates, are shown on Schedule 1. They consist of 52.44%, long-term debt at an
15 embedded cost rate of 6.60%, and 47.56% common equity with Company Witness
16 Dylan W. D'Ascendis' recommended range of common equity cost rate of
17 10.25% - 11.25%.

18 **Q. Are the consolidated Parent actual capital structure ratios at December 31,**
19 **2012 appropriate for use in a cost of capital determination?**

20 A. Yes. The Company's current capital structure contains 100% common equity and
21 is not appropriate for ratemaking purposes. Because there would be no income
22 tax shield resulting from interest expense deduction, a common equity ratio of
23 100% would result in an unreasonably high revenue cost of capital and,
24 consequently, higher than necessary rates for customers. The consolidated Parent

1 capital structure ratios at December 31, 2012 are reasonable to use for the
2 Company because they are consistent with the capital structure ratios maintained
3 on average by the proxy group of nine water companies relied upon by Mr.
4 D'Ascendis to derive his recommended common equity cost rate.

5 **Q. How does the Parent's long-term debt ratio of 52.44% at December 31, 2012,**
6 **compare with the long-term debt ratios maintained on average by the**
7 **companies in Mr. D'Ascendis' proxy group?**

8 A. The Parent's long-term debt ratio of 52.44% at December 31, 2012 is similar to
9 the long-term ratio or 49.12%, maintained on average by the companies in the
10 proxy group of nine water companies upon whose market data Mr. D'Ascendis
11 bases his recommended common equity cost rate for the year 2012. In addition,
12 the long-term debt ratios of the nine water companies ranged from 42.49% to
13 55.39% in 2012, as shown on Schedule 2.

14 **Q. Is the actual Parent long-term debt cost rate of 6.60% for USSC for**
15 **ratemaking purposes?**

16 A. Yes. The long-term debt cost rate is the actual embedded cost rate (including
17 issuance expenses) of the Parent. Since the capital structure of the Parent is
18 appropriate for ratemaking purposes, the actual cost associated with this debt is
19 appropriate for ratemaking purposes as well.

20 **Q. What is your conclusion regarding the Company's ratemaking capital**
21 **structure and related ratios and long-term debt cost rate?**

22 A. In view of the foregoing, it is my opinion that a capital structure based upon the
23 Parent's consolidated capital structure ratios at December 31, 2012 of 52.44%

1 long-term debt and 47.56% common equity are very similar to the capital
2 structure ratios maintained on average by Mr. D'Ascendis' proxy companies as
3 well as within the range of individual proxy company capital structures. Thus, the
4 consolidated capital structure ratios and long-term debt cost rate of the Parent are
5 reasonable to use for ratemaking purposes in calculating the overall cost of capital
6 for USSC.

7 **Q. Does that conclude your direct testimony?**

8 A. Yes

APPENDIX A

PROFESSIONAL QUALIFICATIONS

OF

PAULINE M. AHERN, CRRA
PRINCIPAL

AUS CONSULTANTS

**PROFESSIONAL QUALIFICATIONS
OF
PAULINE M. AHERN, CRRA
PRINCIPAL
AUS CONSULTANTS**

PROFESSIONAL EXPERIENCE

1994-Present

In 1996, I became a Principal of AUS Consultants, continuing to offer testimony as an expert witness on the subjects of fair rate of return, cost of capital and related issues before state public utility commissions. I provide assistance and support to clients throughout the entire ratemaking litigation process. In addition, I supervise the financial analyst and administrative staff in the preparation of fair rate of return and cost of capital exhibits which are filed along with expert testimony before various state and federal public utility regulatory bodies. The team also assists in the preparation of interrogatory responses, as well as rebuttal exhibits.

As the Publisher of AUS Utility Reports (formerly C. A. Turner Utility Reports), I am responsible for the production, publishing, and distribution of the reports. AUS Utility Reports provides financial data and related ratios for about 80 public utilities, i.e., electric, combination gas and electric, natural gas distribution, natural gas transmission, telephone, and water utilities, on a monthly, quarterly and annual basis. Among the subscribers of AUS Utility Reports are utilities, many state regulatory commissions, federal agencies, individuals, brokerage firms, attorneys, as well as public and academic libraries. The publication has continuously provided financial statistics on the utility industry since 1930.

I am also responsible for maintaining and calculating the performance of the AGA Index, a market capitalization weighted index of the common stocks of the approximately 70 corporate members of the AGA, which serves as the benchmark for the AGA Gas Utility Index Fund.

As an Assistant Vice President from 1994 - 1996, I prepared fair rate of return and cost of capital exhibits which were filed along with expert testimony before various state and federal public utility regulatory bodies. These supporting exhibits include the determination of an appropriate ratemaking capital structure and the development of embedded cost rates of senior capital. The exhibits also support the determination of a recommended return on common equity through the use of various market models, such as, but not limited to, Discounted Cash Flow analysis, Capital Asset Pricing Model and Risk Premium Methodology, as well as an assessment of the risk characteristics of the client utility. I also assisted in the preparation of responses to any interrogatories received regarding such testimonies filed on behalf of client utilities. Following the filing of fair rate of return testimonies, I assisted in the evaluation of opposition testimony in order to prepare interrogatory questions, areas of cross-examination, and rebuttal testimony. I also evaluated and assisted in the preparation of briefs and exceptions following the hearing process. I also submitted testimony before state public utility commissions regarding appropriate capital structure ratios and fixed capital cost rates.

1990-1994

As a Senior Financial Analyst, I supervised two analysts and assisted in the preparation of fair rate of return and cost of capital exhibits which are filed along with expert testimony before various state and federal public utility regulatory bodies. The team also assisted in the preparation of interrogatory responses.

I evaluated the final orders and decisions of various commissions to determine whether further actions were warranted and to gain insight which assisted in the preparation of future rate of return studies.

I assisted in the preparation of an article authored by Frank J. Hanley and A. Gerald Harris entitled "Does Diversification Increase the Cost of Equity Capital?" published in the July 15, 1991 issue of Public Utilities Fortnightly.

In 1992, I was awarded the professional designation "Certified Rate of Return Analyst" (CRRA) by the National Society of Rate of Return Analysts (now the Society of Utility and Regulatory Financial Analysts (SURFA)). This designation is based upon education, experience and the successful completion of a comprehensive examination.

As Administrator of Financial Analysis for AUS Utility Reports, which then reported financial data for over 200 utility companies with approximately 1,000 subscribers, I oversaw the preparation of this monthly publication, as well as the accompanying annual publication, Financial Statistics - Public Utilities.

1988-1990

As a Financial Analyst, I assisted in the preparation of fair rate of return studies including capital structure determination, development of senior capital cost rates, as well as the determination of an appropriate rate of return on equity. I also assisted in the preparation of interrogatory responses, interrogatory questions of the opposition, areas of cross-examination and rebuttal testimony. I also assisted in the preparation of the annual publication C. A. Turner Utility Reports - Financial Statistics -Public Utilities.

1973-1975

As a Research Assistant in the Research Department of the Regional Economics Division of the Federal Reserve Bank of Boston, I was involved in the development and maintenance of econometric models to simulate regional economic conditions in New England in order to study the effects of, among other things, the energy crisis of the early 1970's and property tax revaluations on the economy of New England. I was also involved in the statistical analysis and preparation of articles for the New England Economic Review. Also, I was Assistant Editor of New England Business Indicators.

1972

As a Research Assistant in the Office of the Assistant Secretary for International Affairs, U.S. Treasury Department, Washington, D.C., I developed and maintained econometric models which simulated the economy of the United States in order to study the results of various alternate foreign trade policies so that national trade policy could be formulated and recommended.

Clients Served

I have offered expert testimony before the following commissions:

Arkansas	Maine
Arizona	Maryland
British Columbia	Michigan
California	Missouri
Canada	Nevada
Connecticut	New Hampshire
Delaware	New Jersey
Florida	New York
Hawaii	North Carolina
Idaho	Ohio
Illinois	Pennsylvania
Indiana	Rhode Island
Iowa	South Carolina
Kentucky	Virginia
Louisiana	Washington

I have sponsored testimony on fair rate of return and related issues for:

Alpena Power Company	Aqua New Jersey, Inc.
Apple Canyon Utility Company	Aqua North Carolina, Inc.
Applied Wastewater Management, Inc.	Aqua Ohio, Inc.
Aqua Illinois, Inc.	Aqua Virginia, Inc

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Rate of Return Testimony Clients Continued

Aquarion Water Company
Aquarion Water Co. of New Hampshire, Inc.
Arizona Water Company
Artesian Water Company
Bermuda Water Company
The Atlantic City Sewerage Company
Audubon Water Company
The Borough of Hanover, PA
Carolina Pines Utilities, Inc.
Carolina Water Service, Inc. of NC
Carolina Water Service, Inc. of SC
Chaparral City Water Company
The Columbia Water Company
The Connecticut Water Company
Consumers Illinois Water Company
Consumers Maine Water Company
Consumers New Jersey Water Company
City of DuBois, Pennsylvania
Elizabethtown Water Company
Emporium Water Company
GTE Hawaiian Telephone Inc.
Greenridge Utilities, Inc.
Illinois American Water Company
Iowa American Water Company
Jersey Central Power & Light Co.
Water Services Corp. of Kentucky
Lake Wildwood Utilities Corp.
Land'Or Utility Company
Long Island American Water Company
Long Neck Water Company
Louisiana Water Service, Inc.
Massanutten Public Service Company
Middlesex Water Company
Missouri-American Water Company
Mt. Holly Water Company
Nero Utility Services, Inc.
New Jersey Utilities Association
The Newtown Artesian Water Company
NRG Energy Center Pittsburgh LLC
NRG Energy Center Harrisburg LLC
Ohio-American Water Company
Penn Estates Utilities
Pinelands Water Company
Pinelands Waste Water Company
Pittsburgh Thermal
San Gabriel Valley Water Company

San Jose Water Company
Southland Utilities, Inc.
Spring Creek Utilities, Inc.
Sussex Shores Water Company
Tega Cay Water Services, Inc.
Total Environmental Services, Inc. –
Treasure Lake Water & Sewer Divisions
Thames Water Americas
Tidewater Utilities, Inc.
Transylvania Utilities, Inc.
Trigen – Philadelphia Energy Corporation
Twin Lakes Utilities, Inc.
United Utility Companies
United Water Arkansas, Inc.
United Water Arlington Hills Sewerage, Inc.
United Water Connecticut, Inc.
United Water Delaware, Inc.
United Water Great Gorge Inc. / United Water
Vernon Transmission, Inc.
United Water Idaho, Inc.
United Water Indiana, Inc.
United Water New Jersey, Inc.
United Water New Rochelle, Inc.
United Water New York, Inc.
United Water Owego / Nichols, Inc.
United Water Pennsylvania, Inc.
United Water Rhode Island, Inc.
United Water South County, Inc.
United Water Toms River, Inc.
United Water Vernon Sewage Inc.
United Water Virginia, Inc.
United Water Westchester, Inc.
United Water West Lafayette, Inc.
United Water West Milford, Inc.
Utilities, Inc.
Utilities Inc. of Central Nevada
Utilities, Inc. of Florida
Utilities, Inc. of Louisiana
Utilities, Inc. of Nevada
Utilities, Inc. of Pennsylvania
Utilities, Inc. - Westgate
Utilities Services of South Carolina
Utility Center, Inc.
Valley Energy, Inc.
Wellsboro Electric Company
Western Utilities, Inc.

I have sponsored testimony on generic/uniform methodologies for determining the return on common equity for:

Aquarion Water Company
The Connecticut Water Company
Corix Multi-Utility Services, Inc.

United Water Connecticut, Inc.
Utilities, Inc

I have sponsored testimony on the rate of return and capital structure effects of merger and acquisition issues for:

California-American Water Company
New Jersey-American Water Company

I have sponsored testimony on capital structure and senior capital cost rates for the following clients:

Alpena Power Company
Arkansas-Western Gas Company
Associated Natural Gas Company

PG Energy Inc.
United Water Delaware, Inc.
Washington Natural Gas Company

I have sponsored testimony on Distribution System Improvement Charges (DSIC):

Arizona Water Company

I have assisted in the preparation of rate of return studies on behalf of the following clients:

Algonquin Gas Transmission Company
Anadarko Petroleum Corporation
Arizona Water Company
Arkansas-Louisiana Gas Company
Arkansas Western Gas Company
Artesian Water Company
Associated Natural Gas Company
Atlantic City Electric Company
Bridgeport-Hydraulic Company
Cambridge Electric Light Company
Carolina Power & Light Company
Citizens Gas and Coke Utility
City of Vernon, CA
Columbia Gas/Gulf Transmission Cos.
Commonwealth Electric Company
Commonwealth Telephone Company
Conestoga Telephone & Telegraph Co.
Connecticut Natural Gas Corporation
Consolidated Gas Transmission Company
Consumers Power Company
CWS Systems, Inc.
Delmarva Power & Light Company
East Honolulu Community Services, Inc.
Equitable Gas Company
Equitrans, Inc.
Florida Power & Light Company
Gary Hobart Water Company
Gasco, Inc.
GTE Arkansas, Inc.
GTE California, Inc.
GTE Florida, Inc.
GTE Hawaiian Telephone
GTE North, Inc.
GTE Northwest, Inc.
GTE Southwest, Inc.
Great Lakes Gas Transmission L.P.

Hawaiian Electric Company
Hawaiian Electric Light Company
IES Utilities Inc.
Illinois Power Company
Interstate Power Company
Interstate Power & Light Co.
Iowa Electric Light and Power Company
Iowa Southern Utilities Company
Kentucky-West Virginia Gas Company
Lockhart Power Company
Middlesex Water Company
Milwaukee Metropolitan Sewer District
Mountaineer Gas Company
National Fuel Gas Distribution Corp.
National Fuel Gas Supply Corp.
Newco Waste Systems of NJ, Inc.
New Jersey Natural Gas Company
New Jersey-American Water Company
New York-American Water Company
North Carolina Natural Gas Corp.
Northumbrian Water Company
Ohio-American Water Company
Oklahoma Natural Gas Company
Orange and Rockland Utilities
Paiute Pipeline Company
PECO Energy Company
Penn Estates Utilities, Inc.
Penn-York Energy Corporation
Pennsylvania-American Water Co.
PG Energy Inc.
Philadelphia Electric Company
Providence Gas Company
South Carolina Pipeline Company
Southwest Gas Corporation
Stamford Water Company
Tesoro Alaska Petroleum Company

Rate of Return Study Clients Continued

Tesoro Refining & Marketing Co.
United Telephone of New Jersey
United Utility Companies
United Water Arkansas, Inc.
United Water Delaware, Inc.
United Water Idaho, Inc.
United Water Indiana, Inc.
United Water New Jersey, Inc.
United Water New York, Inc.
United Water Pennsylvania, Inc.
United Water Virginia, Inc.
United Water West Lafayette, Inc.

Utilities, Inc. of Pennsylvania
Utilities, Inc. - Westgate
Vista-United Telecommunications Corp.
Washington Gas Light Company
Washington Natural Gas Company
Washington Water Power Corporation
Waste Management of New Jersey –
Transfer Station A
Wellsboro Electric Company
Western Reserve Telephone Company
Western Utilities, Inc.
Wisconsin Power and Light Company

EDUCATION:

1973 – Clark University – B.A. – Honors in Economics (Concentration: Econometrics and Regional/International Economics)
1991 – Rutgers University – M.B.A. – High Honors (Concentration: Corporate Finance)

PROFESSIONAL AFFILIATIONS:

Advisory Council – New Mexico State University Center for Public Utilities
Advisory Board – Financial Research Institute – University of Missouri's Trulaske School of Business
Edison Electric Institute – Cost of Capital Working Group
National Association of Water Companies – Member of the Finance/Accounting/Taxation and Rates and Regulation Committees
Society of Utility and Regulatory Financial Analysts
Member, Board of Directors – 2010-2014
President – 2006-2008 and 2008-2010
Secretary/Treasurer – 2004-2006
American Finance Association
Financial Management Association
Energy Bar Association
Energy Association of Pennsylvania

SPEAKING ENGAGEMENTS:

“Regulated Utilities – Access to Capital”, (panelist) - Innovation: Changing the Future of Energy, 2013 Deloitte Energy Conference, Deloitte Center for Energy Solutions, May 22, 2013, Washington, DC.

“Comparative Evaluation of the Predictive Risk Premium Model, the Discounted Cash Flow Model and the Capital Asset Pricing Model for Estimating the Cost of Common Equity”, (co-presenter with Richard A. Michelfelder, Ph.D., Rutgers University) – Advanced Workshop in Regulation and Competition, 32nd Annual Eastern Conference of the Center for Research in Regulated Industries (CRRI), May 17, 2013, Rutgers University, Shawnee on the Delaware, PA.

“Decoupling: Impact on the Risk and Cost of Common Equity of Public Utility Stocks”, before the Society of Utility and Regulatory Financial Analysts: 45th Financial Forum, April 17-18, 2013, Indianapolis, IN.

“Issues Surrounding the Determination of the Allowed Rate of Return”, before the Staff Subcommittee on Electricity of the National Association of Regulatory Utility Commissioners, Winter 2013 Committee Meetings, February 3, 2013, Washington, DC.

“Leadership in the Financial Services Sector”, Guest Professor – Cost of Capital, Business Leader Development Program, Rutgers University School of Business, February 1, 2013, Camden, NJ.

“Analyst Training in the Power and Gas Sectors”, SNL Center for Financial Education, Downtown Conference Center at Pace University, New York City, December 12, 2012, Instructor (Financial Statement Analysis).

“Regulatory Training in Financing Planning, Strategies and Accounting Issues for Publicly and Privately Owned Water and Wastewater Utilities”, New Mexico State University Center for Public Utilities, October 14-19, 2012, Instructor (Cost of Financial Capital).

“Application of a New Risk Premium Model for Estimating the Cost of Common Equity”, Co-Presenter with Dylan W. D’Ascendis, CRRRA, AUS Consultants, Edison Electric Institute Cost of Capital Working Group, October 3, 2012, Webinar.

“Application of a New Risk Premium Model for Estimating the Cost of Common Equity”, Co-Presenter with Dylan W. D’Ascendis, CRRRA, AUS Consultants, Staff Subcommittee on Accounting and Finance of the National Association of Regulatory Commissioners, September 10, 2012, St. Paul, MN.

“Analyst Training in the Power and Gas Sectors”, SNL Center for Financial Education, Downtown Conference Center at Pace University, New York City, August 7, 2012, Instructor (Financial Statement Analysis).

“Advanced Regulatory Training in Financing Planning, Strategies and Accounting Issues for Publicly and Privately Owned Water and Wastewater Utilities”, New Mexico State University Center for Public Utilities, May 13-17, 2012, Instructor (Cost of Financial Capital).

“A New Approach for Estimating the Equity Risk Premium Applied to Public Utilities”, before the Finance and Regulatory Committees of the National Association of Water Companies, March 29, 2012, Telephonic Conference.

“A New Approach for Estimating the Equity Risk Premium Applied to Public Utilities”, (co-presenter with Frank J. Hanley, Principal and Director, AUS Consultants) before the Water Committee of the National Association of Regulatory Utility Commissioners’ Winter Committee Meetings, February 7, 2012, Washington, DC.

“A New Approach for Estimating the Equity Risk Premium Applied to Public Utilities”, (co-presenter with Richard A. Michelfelder, Ph.D., Rutgers University and Frank J. Hanley, Principal and Director, AUS Consultants) before the Wall Street Utility Group, December 19, 2011, New York City, NY.

“Advanced Cost and Finance Issues for Water”, (co-presenter with Gary D. Shambaugh, Principal & Director, AUS Consultants), 2011 Advanced Regulatory Studies Program – Ratemaking, Accounting and Economics, September 29, 2011, Kellogg Center at Michigan State University – Institute for Public Utilities, East Lansing, MI.

“Public Utility Betas and the Cost of Capital”, (co-presenter with Richard A. Michelfelder, Ph.D., Rutgers University) – Advanced Workshop in Regulation and Competition, 30th Annual Eastern Conference of the Center for Research in Regulated Industries (CRRI), May 20, 2011, Rutgers University, Skytop, PA.

Moderator: Society of Utility and Regulatory Financial Analysts: 43rd Financial Forum – “Impact of Cost Recovery Mechanisms on the Perception of Public Utility Risk”, April 14-15, 2011, Washington, DC.

“A New Approach for Estimating the Equity Risk Premium for Public Utilities”, (co-presenter with Richard A. Michelfelder, Ph.D., Rutgers University) – Hot Topic Hotline Webinar, December 3, 2010, Financial Research Institute of the University of Missouri.

“A New Approach for Estimating the Equity Risk Premium for Public Utilities”, (co-presenter with Richard A. Michelfelder, Ph.D., Rutgers University) before the Indiana Utility Regulatory Commission Cost of Capital Task Force, September 28, 2010, Indianapolis, IN

Tomorrow’s Cost of Capital: Cost of Capital Issues 2010, Deloitte Center for Energy Solutions, 2010 Deloitte Energy Conference, “Changing the Great Game: Climate, Customers and Capital”, June 7-8, 2010, Washington, DC.

“A New Approach for Estimating the Equity Risk Premium for Public Utilities”, (co-presenter with Richard A. Michelfelder, Ph.D., Rutgers University) – Advanced Workshop in Regulation and Competition, 29th Annual Eastern Conference of the Center for Research in Regulated Industries (CRRI), May 20, 2010, Rutgers University, Skytop, PA

Moderator: Society of Utility and Regulatory Financial Analysts: 42nd Financial Forum – “The Changing Economic and Capital Market Environment and the Utility Industry”, April 29-30, 2010, Washington, DC

“A New Model for Estimating the Equity Risk Premium for Public Utilities” (co-presenter with Richard A. Michelfelder, Ph.D., Rutgers University) – Spring 2010 Meeting of the Staff Subcommittee on Accounting and Finance of the National Association of Regulatory Utility Commissioners, March 17, 2010, Charleston, SC

“New Approach to Estimating the Cost of Common Equity Capital for Public Utilities” (co-presenter with Richard A. Michelfelder, Ph.D., Rutgers University) - Advanced Workshop in Regulation and Competition, 28th Annual Eastern Conference of the Center for Research in Regulated Industries (CRRI), May 14, 2009, Rutgers University, Skytop, PA

Moderator: Society of Utility and Regulatory Financial Analysts: 41st Financial Forum – “Estimating the Cost of Capital in Today’s Economic and Capital Market Environment”, April 16-17, 2009, Washington, DC

“Water Utility Financing: Where Does All That Cash Come From?”, AWWA Pre-Conference Workshop: Water Utility Ratemaking, March 25, 2008, Atlantic City, NJ

PAPERS:

“Comparative Evaluation of the Predictive Risk Premium ModelTM, the Discounted Cash Flow Model and the Capital Asset Pricing Model”, co-authored with Richard A. Michelfelder, Ph.D., Rutgers University, Dylan W. D’Ascendis, and Frank J. Hanley, The Electricity Journal, May, 2013.

“A New Approach for Estimating the Equity Risk Premium for Public Utilities”, co-authored with Frank J. Hanley and Richard A. Michelfelder, Ph.D., Rutgers University, The Journal of Regulatory Economics (December 2011), 40:261-278.

“Comparable Earnings: New Life for Old Precept” co-authored with Frank J. Hanley, Financial Quarterly Review, (American Gas Association), Summer 1994.